

January 15, 2016

### BY ELECTRONIC SUBMISSION

Mr. Christopher J. Kirkpatrick Office of the Secretariat Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, N.W. Washington, D.C. 20581

Re: Rule 40.6(d) Weekly Notification of Rule Amendment (Eris Exchange, LLC Submission #2016-04)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (the "Commission") Regulation 40.6(d), Eris Exchange, LLC ("Eris Exchange" or the "Exchange") hereby notifies the Commission of the following amendments to the Eris Interest Rate Swap Futures Contract Specifications (the "Contract Specifications"), which appear in Rule 1101(b), made effective during the week of January 11, 2016.

The Exchange made the following non-substantive revisions (that have no effect on the economic characteristics of the products) to the current Contract Specifications: (1) updated the product name, (2) clarified the convention used for setting the Fixed Rate, (3) added a "Contract Months" row for explanatory purposes, and (4) minor conforming and clarifying updates.

These changes appear in the attached Exhibit A.

The Exchange certifies that it has concurrently published this submission and the amended Rulebook on the Exchange website at <a href="http://www.erisfutures.com/cftc-submissions">http://www.erisfutures.com/cftc-submissions</a>.

If you have any questions, please do not hesitate to contact me at the information below.

Sincerely,

Laurian Cristea
Chief Regulatory Officer, and
Head of Legal and Regulatory Affairs
laurian.cristea@erisfutures.com

T 646.961.4487



### **EXHIBIT A**

Product Specifications for

2Y Eris Primary Standard Swap Future; 5Y Eris Primary Standard Swap Future; 7Y Eris Primary Standard Swap Future; 10Y Eris Primary Standard Swap Future; 30Y Eris Primary Standard Swap Future



### (b) Standard Contract Specifications

# (1) 2Y Eris Primary Standard Swap Future

Trading Hours	Regular Trading Hours (RTH):  Monday – Friday; 7:00 am to 5:00 pm Eastern Time		
Contract Structure	\$100,000 notional principal whose value is based upon the difference between a stream of semi-annual fixed interest payments and a stream of quarterly floating interest payments based on 3 month US Dollar LIBOR, over a term to maturity.		
Underlying Swap Tenor	2 Years	2 Years	
Contract Short Name	2Y PStnd <month> <yyyy-yyyy>, where "P" represents  "Primary", the <month> will be the first three characters of the month of the Effective Date and <yyyy-yyyy> will represent the year of the Effective Date and the year of the Maturity Date  For example, the 2Y Primary Standard with an Effective Date in September 2014 and a Maturity Date in September 2016 will have a Contract Short Name of "2Y PStnd Sep 2014-2016"</yyyy-yyyy></month></yyyy-yyyy></month>		
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain static throughout the life of the contract  —The Fixed Rate will be set in increments of 0.25% beginning from 0.00%  Determined just prior to quarterly listing Multiple fixed rates may be pre-determined  Multiple fixed rates may be pre-determined		
Contract Size	1 Contract = 1 lot = \$100,000 face		
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed		
Swap Futures Leg Conventions	Fixed Leg  Reset Frequency Day Count Convention Currency Holiday Calendar(s) Business Day Convention	Semi-Annual 30/360 USD New York, London Modified Following with adjustment to period end	



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		dates		
		Floating Leg		
		Reset Frequency Quarterly		
ì		Day Count Convention Actual/360		
		CurrencyUSD		
		Holiday Calendar(s)     New York, London		
		Business Day Convention Modified Following with		
		adjustment to period end		
		dates		
	<b>Contract Months</b>	The next contract will be listed on the first business day of the		
		month immediately following a quarterly month such that there		
		will always be up to 2 contracts listed with forward starting		
		Effective Dates.		
	Eff. C. D. C.	O ( I INN D ( Old W )		
i l	Effective Dates	Quarterly IMM Dates (3 <sup>rd</sup> Wednesday of each March, June,		
		September, December)		
		Monthly dates as provided by the Exchange in an Exchange Advisory		
-	Cash Flow Alignment	The date used for aligning all fixed and floating Reset Dates, and		
	Date ("CFAD")	for determination of the Maturity Date.		
	Date ( OI AD )	CFAD can be derived by adding 2 Years to the Effective Date.		
		For example, an Eris Interest Rate Swap Future with an Effective		
		Date of 09/19/2012 and a tenor of 2 years implies a Cash Flow		
		Alignment Date of 09/19/2014. Note that the Cash Flow		
		Alignment Date may fall on any calendar day, including		
		weekends and holidays. The CFAD is used to determine the		
		Maturity Date, but the two terms are distinct, as the Maturity Date		
		must fall on a valid business day from the joint holiday calendar.		
	Maturity Date	The final date to which fixed and floating amounts accrue. The		
	•	last date of the contract.		
		Maturity Date is determined by applying the Modified Following		
		rule to the Cash Flow Alignment Date. If the Cash Flow		
		Alignment Date is a non-business day in either NY or London, go		
		forward to the next day that is a business day in both NY and		
		London. If the next valid business day is in the following month,		
		the preceding valid business day on both the NY and London		
		holiday calendars will be the Maturity Date.		
		Eris PAI <sup>TM</sup> accrues up to and including the Maturity Date.		
		The Maturity Date may also be referred to as Termination Date.		
ŀ	Underlying Tenor	The duration of time from the Effective Date to the Cash Flow		
		Alignment Date.		
ŀ	Remaining Tenor	The duration of time from today to the Cash Flow Alignment		
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	Date.	
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.  The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.  • For example, if the CFAD is 09/19/2014, the Reset Dates will be on the 19 <sup>th</sup> of December, March, June and September, subject to the Modified Following convention.	
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.	
First LIBOR Fixing Date	2 London business days prior to the Effective Date.	
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.	
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).	
Daily Settlement Price	Eris Interest Rate Swap Futures are priced on a basis of 100,	
(Futures-Style Price)	similar to market practice for bonds and other futures contracts.	
	The settlement value for each Contract is defined as:	
	$S_t = 100 + A_t + B_t - C_t$	
	S <sub>t</sub> = settlement price at time t	
	A <sub>t</sub> = net present value of the future cash flows at	
	time t, based on OIS discounting	
	B <sub>t</sub> = value of the historical fixed and floating amounts since contract inception	
	$C_t$ = Eris Price Alignment Interest (or Eris PAI <sup>TM</sup> ).	
	Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).	
	Eris PAI <sup>TM</sup> is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI <sup>TM</sup> will start accruing on the first listing date.	
	Actual/360 day-count convention. Eris PAI <sup>™</sup> will start accruing	



	S <sub>final</sub> = Settlement price at maturity	
	B <sub>final</sub> = Historical fixed and floating amounts since	
	contract inception through maturity	
	$C_{final}$ = Eris PAI <sup>TM</sup> , at maturity	
	- Initial	
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade	
Quoting Convention	, , , , , , , , , , , , , , , , , , ,	
	execution.	
	NPV is expressed in per contract terms for the Buyer (fixed rate	
	payer).	
	Each Swap Future negotiated in NPV terms has an implicit	
	futures-style trade price of	
	, '	
	$Trade\ Price = 100 + A_{negotiated} + B_t - C_t$	
	where $A_{negotiated}$ is the NPV per Contract agreed upon between	
	the counterparties (divided by 1,000 to normalize units to \$100	
	face amount), B <sub>t</sub> is the value of the historical fixed and floating	
	amounts, and $C_t$ is Eris PAI <sup>TM</sup> at time t.	
	The B and C components are calculated and applied by the	
	Exchange, and are not subject to negotiation by the	
	counterparties.	
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	Eris Exchange calculates Eris PAI™ for all trades executed	
	between 8:30am and 5:00pm ET during RTH using the overnight	
	, , , , , , , , , , , , , , , , , , , ,	
	fed funds effective rate that was published on the morning of the	
	trade date. For all other trades, Eris PAI™ is calculated using	
	the overnight fed funds rate that was published on the morning of	
	the previous trade date.	
	The NPV per Contract can be negotiated in the following	
	increments/tick sizes:	
	\$1 for Contracts where the lesser of Remaining	
	Tenor/Underlying Tenor is less than 2 years.	
	\$2 for Contracts where the lesser of Remaining	
	Tenor/Underlying Tenor is greater than or equal to 2	
Disale Trade	years and less than 4 years.	
Block Trades	Eris Interest Rate Swap Futures are eligible to be traded as	
	privately negotiated, off-exchange Block Trades and reported to	
	Eris Exchange.	
	Block Trades may be executed at any time, including times in	



	which the public a	uction market is closed	
	Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.		
	Current block trade thresholds are as follows and are subject to change:  • A multiple leg Block Trade is permitted as long as the		
	sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.		
		Minimum	Block Size
	Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH
	Less than 5	\$10mm notional	\$1.0mm notional
	years	100 contracts	10 contracts
	5 years or more	\$10mm notional	\$0.5mm notional
		100 contracts	5 contracts
	price, quantity) important details from the pa	arty reporting the trade.	sful receipt of the trade
Exchange of Derivatives for Related Positions	Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRPs) and reported to Eris Exchange.		
	EDRP's may be executed at any time, including times in which the public auction market is closed.		
	EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.		
	There are no minii	mum quantity threshold	Is required for EDRP's.
	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.		
Ticker Symbol	•	riod Code) will be YYY	
Convention	Product Code: ZA	9102 <del>; initial contract fix</del>	<del>ed rate</del>



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	Product Code: ZA9202; secondary contract fixed rate  For example, the 2 Year Primary Standard Contract with Product Code of ZA9102 and Maturity Date of 12/19/14 will have a ticker symbol of ZA910220141219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.



# (4) <u>5Y Eris Primary Standard Swap Future</u>

	Trading Hours	Regular Trading Hours (RTH):	
	J	Monday – Friday; 7:00 am to 5:00 pm Eastern Time	
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	Contract Structure	\$100,000 notional principal whose value is based upon the	
		difference between a stream of semi-annual fixed interest	
l		payments and a stream of quarterly floating interest payments	
l		based on 3 month US Dollar LIBOR, over a term to maturity.	
	Underlying Swap	5 Years	
	Tenor		
	Contract Short Name	5Y PStnd <month> <yyyy-yyyy>, where "P" represents</yyyy-yyyy></month>	
		"Primary", the <month> will be the first three characters of the</month>	
		month of the Effective Date and <yyyy-yyyy> will represent</yyyy-yyyy>	
		the year of the Effective Date and the year of the Maturity Date	
		For example, the 5Y <u>Primary</u> Standard with an Effective Date in	
J		September 2014 and a Maturity Date in September 2019 will	
		have a Contract Short Name of "5Y PStnd Sep 2014-2019"	
	Fixed Rate	Pre-determined rate set by Eris Exchange which will remain	
		static throughout the life of the contract	
		The Fixed Date will be set in increased at 0.050/	
		— The Fixed Rate will be set in increments of 0.25% beginning from 0.00%	
		Determined just prior to quarterly listing	
		Multiple fixed rates may be pre-determined	
ļ		Mataple fixed faces may be pre-acternification.	
	Contract Size	1 Contract = 1 lot = \$100,000 face	
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	Trading Conventions	Buy = Pay Fixed	
		Sell = Receive Fixed	
	Swap Futures Leg	Fixed Leg	
	Conventions	Reset Frequency     Semi-Annual     Semi-	
		Day Count Convention 30/360	
		Currency     USD     New York Lender	
		Holiday Calendar(s)     New York, London      New York, London      New York, London	
		Business Day Convention Modified Following with adjustment to period end	
		dates	
		Floating Leg	



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<b>Contract Months</b>	<ul> <li>Reset Frequency</li> <li>Day Count Convention</li> <li>Currency</li> <li>Holiday Calendar(s)</li> <li>Business Day Convention</li> </ul> The next contract will be listed on the month immediately following a quart will always be up to 2 contracts listed Effective Dates.	terly month such that there
Effective Dates	Quarterly IMM Dates (3 <sup>rd</sup> Wednesday of each March, June, September, December)  Monthly dates as provided by the Exchange in an Exchange Advisory	
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.  CFAD can be derived by adding 5 Years to the Effective Date.  For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 5 years implies a Cash Flow Alignment Date of 09/19/2017. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.	
Maturity Date	The final date to which fixed and flast date of the contract.  Maturity Date is determined by apprule to the Cash Flow Alignment Alignment Date is a non-business go forward to the next day that is a London. If the next valid business day the preceding valid business day holiday calendars will be the Maturi	olying the Modified Following t Date. If the Cash Flow day in either NY or London, business day in both NY and day is in the following month, on both the NY and London ty Date.



	The Maturity Date may also be referred to as Termination Date.	
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.	
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.	
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.	
	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.  • For example, if the CFAD is 09/19/2017, the Reset Dates will be on the 19 <sup>th</sup> of December, March, June and September, subject to the Modified Following convention.	
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.	
First LIBOR Fixing Date	2 London business days prior to the Effective Date.	
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.	
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).	
Daily Settlement Price (Futures-Style Price)	Eris Interest Rate Swap Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts.	
	The settlement value for each Contract is defined as: $S_t = 100 + A_t + B_t - C_t$ $S_t = \text{settlement price at time t}$ $A_t = \text{net present value of the future cash flows at}$	



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	time t, based on OIS discounting  B <sub>t</sub> = value of the historical fixed and floating amounts since contract inception	
	$C_t$ = Eris Price Alignment Interest (or Eris PAI <sup>TM</sup> ).	
	Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).	
	Eris PAI <sup>TM</sup> is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI <sup>TM</sup> will start accruing on the first listing date.	
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$	
	S <sub>final</sub> = Settlement price at maturity	
	B <sub>final</sub> = Historical fixed and floating amounts since	
	contract inception through maturity	
	$C_{final}$ = Eris PAI <sup>TM</sup> , at maturity	
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade	
	execution.	
	NPV is expressed in per contract terms for the Buyer (fixed rate payer).	
	Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of	
	$Trade\ Price = 100 + A_{negotiated} + B_t - C_t$	
	where $A_{negotiated}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100	
	face amount), $B_t$ is the value of the historical fixed and floating amounts, and $C_t$ is Eris PAI <sup>TM</sup> at time t. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.	
	Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.	
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	increments/tick siz  • \$1 for C  Tenor/Unde	res: ontracts where the erlying Tenor is less tha	lesser of Remaining an 2 years.
			er than or equal to 2
	• \$5 for C Tenor/Und		lesser of Remaining er than or equal to 4
Block Trades		•	igible to be traded as Trades and reported to
	-	be executed at any tuction market is closed.	ime, including times in
	Block Trades mus 601 in the Eris Exc	•	orted pursuant to Rule
	Current block trade change:	e thresholds are as follo	ows and are subject to
	A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.		
		Minimum	Block Size
	Remaining Tenor	Trading Hours: RTH	Trading Hours: OTH
	Less than 5	\$10mm notional 100 contracts	\$1.0mm notional 10 contracts
	years 5 years or more	\$10mm notional 100 contracts	\$0.5mm notional 5 contracts
	price, quantity) imr	publicly report all Block mediately upon success arty reporting the trade.	· ·
Exchange of Derivatives for Related Positions	privately negotiate	•	igible to be traded as ange of Derivatives for to Eris Exchange.



	EDRP's may be executed at any time, including times in which the public auction market is closed.  EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.  There are no minimum quantity thresholds required for EDRP's.
	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD  Product Code: ZB910 <u>5</u> 5; initial contract fixed rate  Product Code: ZB9205; secondary contract fixed rate  For example, the 5 Year Primary Standard Contract with Product Code of ZB9105 and Maturity Date of 12/19/17 will
Listed Spreads	have a ticker symbol of ZB910520171219.  Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.



# (5) 7Y Eris Primary Standard Swap Future

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_	Trading Hours	Regular Trading Hours (RTH):	
		Monday – Friday; 7:00 am to 5:00 pm Eastern Time	
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	Contract Structure	\$100,000 notional principal whose value is based upon the	
		difference between a stream of semi-annual fixed interest	
		payments and a stream of quarterly floating interest payments	
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ļ		based on 3 month US Dollar LIBOR, over a term to maturity.	
	Underlying Swap	7 Years	
ı	Tenor		
	Contract Short Name	7Y PStnd <month> <yyyy-yyyy>, where "P" represents</yyyy-yyyy></month>	
		"Primary", the <month> will be the first three characters of the</month>	
		month of the Effective Date and <yyyy-yyyy> will represent</yyyy-yyyy>	
		the year of the Effective Date and the year of the Maturity Date	
		For example, the 7Y Primary Standard with an Effective Date in	
ļ		September 2014 and a Maturity Date in September 2021 will	
ĺ		have a Contract Short Name of "7Y P Stnd Sep 2014-2021"	
ļ		nave a contract energy tame of the <u>re</u> cting cop 2011 2021	
	Fixed Rate	Pre-determined rate set by Eris Exchange which will remain	
l	Tixed Nate		
		static throughout the life of the contract	
		The Fixed Date will be get in increments of 0.050/	
		The Fixed Rate will be set in increments of 0.25%	
		beginning from 0.00%	
		Determined just prior to quarterly listing	
		Multiple fixed rates may be pre-determined	
		•	
	Contract Size	1 Contract = 1 lot = \$100,000 face	
	Trading Conventions	Buy = Pay Fixed	
		Sell = Receive Fixed	
	Swap Futures Leg	Fixed Leg	
	Conventions	Reset Frequency     Semi-Annual	
		Day Count Convention 30/360	
		,	
		Currency USD	
		, ,	
		Business Day Convention	
		adjustment to period end	
		dates	
		Floating Leg	
		<ul> <li>Holiday Calendar(s)</li> <li>Business Day Convention</li> <li>Modified Following with adjustment to period end dates</li> </ul>	



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	<ul> <li>Reset Frequency</li> <li>Day Count Convention</li> <li>Currency</li> <li>Holiday Calendar(s)</li> <li>Business Day Convention</li> </ul>	Quarterly Actual/360 USD New York, London Modified Following with adjustment to period end dates
Contract Months	The next contract will be listed on the month immediately following a qual will always be up to 2 contracts listed Effective Dates.	rterly month such that there
Effective Dates	Quarterly IMM Dates (3 <sup>rd</sup> Wednesd September, December)  Monthly dates as provided by the E Advisory.	
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.  CFAD can be derived by adding 7 Years to the Effective Date.  For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 7 years implies a Cash Flow Alignment Date of 09/19/2019. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.	
Maturity Date	The final date to which fixed and floor last date of the contract.  Maturity Date is determined by appurule to the Cash Flow Alignment Date is a non-business of go forward to the next day that is a London. If the next valid business day or holiday calendars will be the Maturi	lying the Modified Following ate. If the Cash Flow day in either NY or London, business day in both NY and lay is in the following month, in both the NY and London



	Eris PAI <sup>™</sup> accrues up to and including the Maturity Date.	
	The Maturity Date may also be referred to as Termination Date.	
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.	
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.	
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.	
	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.  • For example, if the CFAD is 09/19/2019, the Reset Dates will be on the 19 <sup>th</sup> of December, March, June and September, subject to the Modified Following convention.	
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.	
First LIBOR Fixing Date	2 London business days prior to the Effective Date.	
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.	
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).	
Daily Settlement	Eris Interest Rate Swap Futures are priced on a basis of 100,	
Price (Futures-Style Price)	similar to market practice for bonds and other futures contracts.	
(- 2121122 213,10 1 1130)	The settlement value for each Contract is defined as:	
	$S_t = 100 + A_t + B_t - C_t$	
	S <sub>t</sub> = settlement price at time t	
	A <sub>t</sub> = net present value of the future cash flows at	



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	time t, based on OIS discounting  B <sub>t</sub> = value of the historical fixed and floating amounts since contract inception		
	$C_t$ = Eris Price Alignment Interest (or Eris PAI <sup>TM</sup> ).		
	Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).		
	Eris PAI <sup>TM</sup> is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 daycount convention. Eris PAI <sup>TM</sup> will start accruing on the first listing date.		
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$		
	S <sub>final</sub> = Settlement price at maturity		
	B <sub>final</sub> = Historical fixed and floating amounts since		
	contract inception through maturity		
	$C_{final}$ = Eris PAI <sup>TM</sup> , at maturity		
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade		
adding convention	execution.		
	NPV is expressed in per contract terms for the Buyer (fixed rate payer).		
	Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of		
	$Trade\ Price = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100		
	face amount), $B_t$ is the value of the historical fixed and floating amounts, and $C_t$ is Eris PAI <sup>TM</sup> at time t.  The B and C components are calculated and applied by the		
	Exchange, and are not subject to negotiation by the counterparties.		
	Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.		



The NPV per Contract can be negotiated in the following increments/tick sizes:

- \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than two years.
- \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years.
- \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years.
- \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years.

### **Block Trades**

Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

Current block trade thresholds are as follows and are subject to change:

 A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.

	Minimum Block Size	
Remaining	Trading Hours: RTH	Trading Hours: OTH
Tenor		
Less than 5	\$10mm notional	\$1.0mm notional
years	100 contracts	10 contracts
5 years or more	\$10mm notional	\$0.5mm notional
	100 contracts	5 contracts

Eris Exchange will publicly report all Block Trades (instrument, price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.



Exchange of	Eris Interest Rate Swap Futures are eligible to be traded as
Derivatives for	privately negotiated, off-exchange Exchange of Derivatives for
Related Positions	Related Positions (EDRPs) and reported to Eris Exchange.
	EDRP's may be executed at any time, including times in which the public auction market is closed.
	EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.
	There are no minimum quantity thresholds required for EDRP's.
	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD
	Product Code: ZC9107; initial contract fixed rate
	Product Code: ZC9207; secondary contract fixed rate
	For example, the 7Y Primary Standard Ceontract with Product Code of ZC9107 and Maturity Date of 12/19/19 will have a ticker symbol of ZC910720191219
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality



# (6) 10Y Eris Primary Standard Swap Future

Trading Hours	Regular Trading Hours (RTH):	
	Monday – Friday; 7:00 am to 5:00 pm Eastern Time	
` <b> </b>		
Contract Structure	' ' '	
	difference between a stream of semi-annual fixed interest	
	payments and a stream of quarterly floating interest payments	
	based on 3 month US Dollar LIBOR, over a term to maturity.	
Underlying Swap	10 Years	
Tenor		
Contract Short Na	, 1	
	"Primary", the <month> will be the first three characters of the</month>	
	month of the Effective Date and <yyyy-yyyy> will represent</yyyy-yyyy>	
	the year of the Effective Date and the year of the Maturity Date	
1	For example, the 10Y Primary Standard with an Effective Date	
	in September 2014 and a Maturity Date in September 2024 will	
1	have a Contract Short Name of "10Y P Stnd Sep 2014-2024"	
	nave a contract energy and or 101otha cop 2011 2021	
Fixed Rate	Pre-determined rate set by Eris Exchange which will remain	
	static throughout the life of the contract	
	2	
	—The Fixed Rate will be set in increments of 0.25%	
	beginning from 0.00%	
	Determined just prior to quarterly listing	
	Multiple fixed rates may be pre-determined	
·	•	
Contract Size	1 Contract = 1 lot = \$100,000 face	
Trading Convention	bns Buy = Pay Fixed	
	Sell = Receive Fixed	
Swap Futures Leg	Fixed Leg	
Conventions	Reset Frequency     Semi-Annual	
	Day Count Convention 30/360	
	Currency     USD	
	Holiday Calendar(s)     New York, London	
	Business Day Convention Modified Following with	
	adjustment to period end	
	dates	
	Floating Leg	



Reset Frequency	Quarterly
<ul><li>Day Count Convention</li><li>Currency</li><li>Holiday Calendar(s)</li><li>Business Day Convention</li></ul>	Actual/360 USD New York, London Modified Following with adjustment to period end dates
	ed with forward starting
	sday of each March, June,
	Exchange in an Exchange
	d and floating Reset Dates,
The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.	
CFAD can be derived by adding 10 Years to the Effective Date.  For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 10 years implies a Cash Flow Alignment Date of 09/19/2022. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.	
last date of the contract.  Maturity Date is determined by apprule to the Cash Flow Alignment Alignment Date is a non-business go forward to the next day that is a London. If the next valid business day the preceding valid business day	olying the Modified Following t Date. If the Cash Flow day in either NY or London, business day in both NY and day is in the following month, on both the NY and London
	<ul> <li>Currency</li> <li>Holiday Calendar(s)</li> <li>Business Day Convention</li> </ul> The next contract will be listed on the month immediately following a quart will always be up to 2 contracts listed Effective Dates. Quarterly IMM Dates (3rd Wednesseptember, December) Monthly dates as provided by the Advisory The date used for aligning all fixed and for determination of the Maturity CFAD can be derived by adding 10 For example, an Eris Interest For Effective Date of 09/19/2012 and a Cash Flow Alignment Date of 09/1 Flow Alignment Date may fall on an weekends and holidays. The CFA Maturity Date, but the two terms Date must fall on a valid business calendar. The final date to which fixed and flowers.



	The Maturity Date may also be referred to as Termination Date.	
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow	
Onderlying renor	Alignment Date.	
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.	
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.	
	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.  • For example, if the CFAD is 09/19/2022, the Reset Dates will be on the 19 <sup>th</sup> of December, March, June and September, subject to the Modified Following convention.	
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.	
First LIBOR Fixing Date	2 London business days prior to the Effective Date.	
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.	
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).	
Daily Settlement	Eris Interest Rate Swap Futures are priced on a basis of 100,	
Price	similar to market practice for bonds and other futures contracts.	
(Futures-Style Price)		
	The settlement value for each Contract is defined as:	
	$S_t = 100 + A_t + B_t - C_t$	
	S <sub>t</sub> = settlement price at time t	
	A <sub>t</sub> = net present value of the future cash flows at	



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	time t, based on OIS discounting  B <sub>t</sub> = value of the historical fixed and floating amounts since contract inception	
	$C_t$ = Eris Price Alignment Interest (or Eris PAI <sup>TM</sup> ).	
	Eris Exchange and CME Clearing calculate Daily Settlement Price to 4 decimals of precision (e.g., 100.1234).	
	Eris PAI <sup>™</sup> is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI <sup>™</sup> will start accruing on the first listing date.	
Final Settlement Price	$S_{final} = 100 + B_{final} - C_{final}$	
	S <sub>final</sub> = Settlement price at maturity	
	B <sub>final</sub> = Historical fixed and floating amounts since	
	contract inception through maturity	
	$C_{final}$ = Eris PAI <sup>TM</sup> , at maturity	
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade execution.	
	NPV is expressed in per contract terms for the Buyer (fixed rate payer).	
	Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of	
	$Trade\ Price = 100 + A_{negotiated} + B_t - C_t$ where $A_{negotiated}$ is the NPV per Contract agreed upon between the counterparties (divided by 1,000 to normalize units to \$100 face amount), $B_t$ is the value of the historical fixed and floating amounts, and $C_t$ is Eris PAI <sup>TM</sup> at time t. The B and C components are calculated and applied by the Exchange, and are not subject to negotiation by the counterparties.	
	Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.	



The NPV per Contract can be negotiated in the following increments/tick sizes:

- \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years.
- \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years.
- \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 4 years and less than 7 years.
- \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than greater than or equal 7 years and less than 20 years.

### **Block Trades**

Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

Current block trade thresholds are as follows and are subject to change:

 A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.

	Minimum Block Size	
Remaining	Trading Hours: RTH	Trading Hours: OTH
Tenor		
Less than 5	\$10mm notional	\$1.0mm notional
years	100 contracts	10 contracts
5 years or more	\$10mm notional	\$0.5mm notional
	100 contracts	5 contracts

Eris Exchange will publicly report all Block Trades (instrument, price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.



Exchange of Derivatives for	Eris Interest Rate Swap Futures are eligible to be traded as
Related Positions	privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRPs) and reported to Eris Exchange.
	EDRP's may be executed at any time, including times in which the public auction market is closed.  EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.
	There are no minimum quantity thresholds required for EDRP's.
	Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.
Ticker Symbol Convention	Maturity Code (Period Code) will be YYYYMMDD
	Product Code: ZC9110 <del>; initial contract fixed rate</del>
	Product Code: ZC9210; secondary contract fixed rate
	For example, the 10 Year Primary Standard Contract with Product Code of ZC9110 and Maturity Date of 12/19/22 will have a ticker symbol of ZC911020221219.
Listed Spreads	Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.



### (10) <u>30Y Eris Primary Standard Swap Future</u>

	Trading Hours	Regular Trading Hours (RTH):					
		Monday – Friday; 7:00 am to 5:00 pm Eastern Time					
	Contract Structure	\$100,000 notional principal whose value is based upon the					
	Sommat Structure	difference between a stream of semi-annual fixed interest					
		payments and a stream of quarterly floating interest paymer					
		based on 3 month US Dollar LIBOR, over a term to maturity.					
	Underlying Swap	30 Years					
	Tenor						
	Contract Short Name	30Y P Stnd < Month > < YYYY-YYYY >, where "P" represents					
		"Primary", the <month> will be the first three characters of the</month>					
J		month of the Effective Date and <yyyy-yyyy> will represent</yyyy-yyyy>					
		·					
		the year of the Effective Date and the year of the Maturity Date					
i		For accessible the COV Delegans Of and with an Effective Detail					
		For example, the 30Y Primary Standard with an Effective Date					
		in September 2014 and a Maturity Date in September 2044 will					
		have a Contract Short Name of "30Y P Stnd Sep 2014-2044"					
	Fixed Rate	Pre-determined rate set by Eris Exchange which will remain					
		static throughout the life of the contract					
		• The Fixed Rate will be set in increments of 0.25%					
		beginning from 0.00%					
		Determined just prior to quarterly listing					
		Multiple fixed rates may be pre-determined					
J		Maniple fixed fates may be pre determined					
	Contract Size	1 Contract = 1 lot = \$100,000 face					
	Contract Size	1 Contract = 1 lot = \$100,000 face					
	Totalin o Oceano di con	D D 5' 1					
	Trading Conventions	Buy = Pay Fixed					
		Sell = Receive Fixed					
	Swap Futures Leg	Fixed Leg					
	Conventions	Reset Frequency     Semi-Annual					
		Day Count Convention 30/360					
		Currency USD					
		Holiday Calendar(s)     New York, London					
		Business Day Convention Modified Following with					
		adjustment to period end					
		dates					
		Floating Leg					



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Contract Months	<ul> <li>Reset Frequency</li> <li>Day Count Convention</li> <li>Currency</li> <li>Holiday Calendar(s)</li> <li>Business Day Convention</li> <li>Modified Following with adjustment to period end dates</li> </ul> The next contract will be listed on the first business day of the month immediately following a quarterly month such that there will always be up to 2 contracts listed with forward starting					
	Effective Dates.					
Effective Dates	Quarterly IMM Dates (3 <sup>rd</sup> Wednesday of each March, June, September, December)					
	Monthly dates as provided by the Exchange in an Exchange					
Cook Flow Allerence and	Advisory  The date wood for aligning all fixed and fleeting Decet Date.					
Cash Flow Alignment Date ("CFAD")	The date used for aligning all fixed and floating Reset Dates, and for determination of the Maturity Date.					
	CFAD can be derived by adding 30 Years to the Effective Date.					
	For example, an Eris Interest Rate Swap Future with an Effective Date of 09/19/2012 and a tenor of 30 years implies a Cash Flow Alignment Date of 09/19/2042. Note that the Cash Flow Alignment Date may fall on any calendar day, including weekends and holidays. The CFAD is used to determine the Maturity Date, but the two terms are distinct, as the Maturity Date must fall on a valid business day from the joint holiday calendar.					
Maturity Date	The final date to which fixed and floating amounts accrue. The last date of the contract.					
	Maturity Date is determined by apprule to the Cash Flow Alignment Alignment Date is a non-business go forward to the next day that is a London. If the next valid business day the preceding valid business day holiday calendars will be the Maturi	day in either NY or London, business day in both NY and day is in the following month, on both the NY and London ity Date.				
	Eris PAI <sup>™</sup> accrues up to and including the Maturity Date.					



	The Maturity Date may also be referred to as Termination Date.					
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date.					
Remaining Tenor	The duration of time from today to the Cash Flow Alignment Date.					
Reset Dates	Dates utilized to determine fixed and floating amounts throughout the life of the Contract. Reset Dates define the beginning and end of fixed and floating interest accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates.					
	The Cash Flow Alignment Date will be used as the basis for determining Reset Dates. Each Reset Date is subject to adjustment based on Modified Following convention.  • For example, if the CFAD is 09/19/2042, the Reset Dates will be on the 19 <sup>th</sup> of December, March, June and September, subject to the Modified Following convention.					
Last Trading Day	The last day on which the Contract can be traded is the NY business day preceding the Maturity Date.					
First LIBOR Fixing Date	2 London business days prior to the Effective Date.					
Other LIBOR Fixing Dates	For all periods other than the first floating rate period, the LIBOR Fixing Date is 2 London business days prior to each Reset Date.					
Floating Rate Index	3 Month USD LIBOR announced by the ICE Benchmark Administration Limited (IBA).					
Daily Settlement	Eris Interest Rate Swap Futures are priced on a basis of 100,					
Price	similar to market practice for bonds and other futures contracts					
(Futures-Style Price)	Similar of the state of the sta					
	The settlement value for each Contract is defined as:					
	$S_t = 100 + A_t + B_t - C_t$					
	$S_t$ = settlement price at time t					
	A <sub>t</sub> = net present value of the future cash flows at					



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	time t, based on OIS discounting					
	B <sub>t</sub> = value of the historical fixed and floating amounts					
	since contract inception					
	$C_t$ = Eris Price Alignment Interest (or Eris PAI <sup>TM</sup> ).					
	Eris Exchange and CME Clearing calculate Daily Settlemer Price to 4 decimals of precision (e.g., 100.1234).					
	Eris PAI <sup>TM</sup> is a cumulative value calculated daily by applying the overnight fed funds effective rate to the contract's NPV, using an Actual/360 day-count convention. Eris PAI <sup>TM</sup> will start accruing on the first listing date.					
Final Settlement Price	$S_{final} = 100 + B_{final} C_{final}$					
	S <sub>final</sub> = Settlement price at maturity					
	B <sub>final</sub> = Historical fixed and floating amounts since					
	contract inception through maturity					
	$C_{final}$ = Eris PAI <sup>TM</sup> , at maturity					
Quoting Convention	Net Present Value (NPV) per Contract will be used for trade					
Quoting Convention	execution.					
	oxoddion:					
	NPV is expressed in per contract terms for the Buyer (fixed rate payer).					
	Each Swap Future negotiated in NPV terms has an implicit futures-style trade price of					
	$Trade\ Price\ = 100 + A_{negotiated} + B_t - C_t$					
	where $A_{negotiated}$ is the NPV per Contract agreed upon between					
	the counterparties (divided by 1,000 to normalize units to \$100 face amount), $B_t$ is the value of the historical fixed and floating amounts, and $C_t$ is Eris PAI <sup>TM</sup> at time t.  The B and C components are calculated and applied by the					
	Exchange, and are not subject to negotiation by the counterparties.					
	Eris Exchange calculates Eris PAI™ for all trades executed between 8:30am and 5:00pm ET during RTH using the overnight fed funds effective rate that was published on the morning of the trade date. For all other trades, Eris PAI™ is calculated using the overnight fed funds rate that was published on the morning of the previous trade date.					



The	NPV	per	Contract	can	be	negotiated	in	the	following
increments/tick sizes:									

- \$1 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years.
- \$2 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years.
- \$5 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years.
- \$10 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years.
- \$20 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years.

### **Block Trades**

Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Block Trades and reported to Eris Exchange.

Block Trades may be executed at any time, including times in which the public auction market is closed.

Block Trades must be executed and reported pursuant to Rule 601 in the Eris Exchange Rulebook.

Current block trade thresholds are as follows and are subject to change:

 A multiple leg Block Trade is permitted as long as the sum notional of the legs that are transacted simultaneously meets the minimum quantity threshold for the leg with the shortest Remaining Tenor.

	Minimum Block Size				
Remaining	Trading Hours: RTH	Trading Hours: OTH			
Tenor					
Less than 5	\$10mm notional	\$1.0mm notional			
years	100 contracts	10 contracts			
5 years or more	\$10mm notional	\$0.5mm notional			
	100 contracts	5 contracts			

Eris Exchange will publicly report all Block Trades (instrument,



price, quantity) immediately upon successful receipt of the trade details from the party reporting the trade.				
Eris Interest Rate Swap Futures are eligible to be traded as privately negotiated, off-exchange Exchange of Derivatives for Related Positions (EDRPs) and reported to Eris Exchange.				
EDRP's may be executed at any time, including times in which the public auction market is closed.  EDRPs must be executed pursuant to Rule 602 in the Eris Exchange Rulebook.				
There are no minimum quantity thresholds required for EDRP's.				
Eris Exchange does not report EDRP's publicly during the trading day; however, activity from EDRP's is reflected in the Exchange volume and open interest values published at the end of each trading day.				
Maturity Code (Period Code) will be YYYYMMDD				
Product Code: ZD9130; initial contract fixed rate				
Product Code: ZD9230; secondary contract fixed rate				
For example, the 30 Year <a href="Primary">Primary</a> Standard Contract with Product Code of ZD9130 and Maturity Date of 12/19/42 will have a ticker symbol of ZD913020421219.				
Listed Spreads (or Discrete Spreads), composed of Standard Contracts, may be traded using the SwapBook Discrete Spread functionality.				

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

Trading on Eris Exchange is limited to those persons who are "eligible contract participants" as defined in § 1a (12) of the Commodity Exchange Act.

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